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LYNDHURST MINING COMPANY LIMITED

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For the year ended December 31, 1965



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LYNDHURST MINING COMPANY LIMITED

(NO PERSONAL LIABILITY)

SUITE 324, 12 RICHMOND ST. E.
TELEPHONE EMPIRE 8-4081

TORONTO 1, ONT

PRESIDENT'S REPORT

To the Shareholders:

Your Board of Directors submit herewith the Company's Financial Statements, for the year ended, December 31st, 1965.

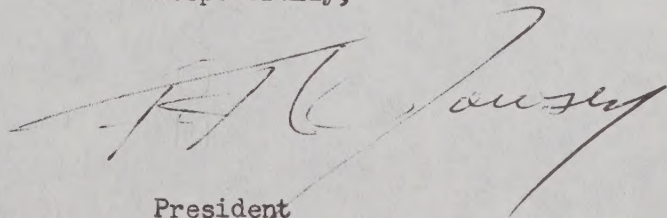
The Company's copper property in the Noranda area, in the Province of Quebec, which was in production in 1956-1957, is held under a mining concession. No plans exist for further work on this property.

In the fall of 1965, the Company joined with other mining companies in the staking of 255 claims in Gaspé, Quebec, following the announcement by Terra Nova Explorations Ltd. that it had indicated by several diamond drill holes, a large low grade deposit of copper.

Your Company has a 22 $\frac{1}{2}$ % interest in these claims and we look forward to much activity in Gaspé this summer.

In the course of the year the Company's listing on the Toronto Stock Exchange was suspended for failure to meet Exchange requirements for continued listing privileges.

Respectfully,

A large, stylized handwritten signature in dark ink, likely belonging to the President of the company, is written over the word 'President'.

President

Toronto, Ontario,
May 20th, 1966

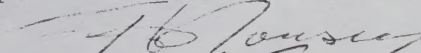
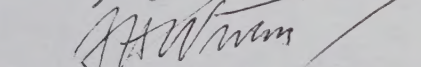
LYNDHURST MINING COMPANY LIMITED
(No Personal Liability)
Incorporated under the laws of the Province of Quebec

BALANCE SHEET

December 31, 1965

ASSETS			LIABILITIES		
CURRENT ASSETS			CURRENT LIABILITIES		
Cash	\$ 7,659.57		Accounts payable and accrued liabilities		\$ 718.55
Accounts receivable	<u>600.00</u>	\$ 8,259.57			
SHARES IN OTHER MINING COMPANIES			CAPITAL STOCK AND DEFICIT		
Listed shares at cost (quoted market value \$9,900)	\$10,592.76		Capital stock		
Other shares at nominal value	<u>1.00</u>	10,593.76	Authorized - 7,500,000 shares of \$1 each		
			Issued - 6,280,000 shares	\$6,280,000.00	
OTHER ASSETS			Deduct discount less premium on shares	<u>2,650,500.00</u>	
Mining concession - Townships of Destor and Poularies, Quebec, at nominal value \$	1.00			3,629,500.00	
Buildings and equipment at nominal value	1.00		Deficit	<u>3,607,110.81</u>	22,389.19
Interest in prospecting syndicate, Gaspé area, Quebec, expenditures deferred	<u>4,252.41</u>	<u>4,254.41</u>			
		\$23,107.74			\$23,107.74
		<u><u> </u></u>			<u><u> </u></u>

Approved on behalf of the Board:

 Director
 Director

AUDITORS' REPORT

To the Shareholders of
Lyndhurst Mining Company Limited
(No Personal Liability)

We have examined the balance sheet of Lyndhurst Mining Company (No Personal Liability) as at December 31, 1965 and the statements of income and deficit for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the company, the accompanying balance sheet and statements of income and deficit are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company as at December 31, 1965 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Canada
February 3, 1966.

GUNN, ROBERTS and CO.
Chartered Accountants.

LYNDHURST MINING COMPANY LIMITED
(No Personal Liability)

STATEMENT OF INCOME

For the year ended December 31, 1965

Income		Nil
General Exploration and Property Expenses	\$	3,869.37
Administrative and Corporate Expenses		
Management fees	\$	600.00
Secretarial services and office salaries	2,425.00	
Transfer agent's fees and disbursements	323.57	
Annual meeting expenses	253.71	
Telephone and telegraph	379.57	
Rent	518.00	
Stock exchange listing fee	100.00	
Legal and audit fees	525.00	
Miscellaneous expenses	115.62	
Interest expense	670.41	5,910.88
Loss for the year	\$	9,780.25

STATEMENT OF DEFICIT

For the year ended December 31, 1965

Balance January 1, 1965		\$3,637,480.56
Add loss for the year		9,780.25
		\$3,647,260.81
Deduct:		
Profit on sale of securities	\$31,600.00	
Proceeds from sale of transmission line and transformer	8,550.00	40,150.00
Balance December 31, 1965		\$3,607,110.81

NOTES TO FINANCIAL STATEMENTS

December 31, 1965

1. CONTINGENT LIABILITIES

Under a power contract which expired on December 18, 1960, the Quebec Hydro-Electric Commission is claiming an amount of approximately \$66,000, including interest, from the company. In addition, the Province of Quebec is claiming an amount of \$4,600 for lease of the power line right-of-way. No provision has been made in the accounts for any liability that may exist with respect to these two claims.

2. LISTED SHARES

Listed shares consist of 18,000 shares of R.J. Jowsey Mining Company Limited.

